Economic Advancement Tax Incentive Program 2009 Annual Report



VERMONT ECONOMIC PROGRESS COUNCIL

VERMONT DEPARTMENT OF TAXES



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LETTER OF TRANSMITTAL

July 8, 2009

Senator Susan Bartlett, Chair, Senate Appropriations Committee

Senator Ann Cummings, Chair, Senate Finance Committee

Senator Vincent Illuzzi, Chair, Senate Economic Development Committee

Representative Martha Heath, Chair, House Appropriations Committee

Representative Warren Kitzmiller, Chair, House Commerce Committee

Representative Michael Obuchowski, Chair, House Ways & Means Committee

Dear Committee Chairpersons:

In compliance with the reporting requirement contained in 32 VSA Chapter 151, § 5930a(j), we are submitting herewith the 2009 Annual Report on the Economic Advancement Tax Incentive program for authorizations through the end of the program in December 2006 and the resulting economic activity through December 2007.

Respectfully,

Fred Kenney, Executive Director, VEPC Karen Marshall, Chair, VEPC

Ellen Tofferi, Acting Commissioner Vermont Department of Taxes



EATI Program Summary

ECONOMIC IMPACT TO DATE

(1998 TO 2007)

Number of Net New Jobs Created: 1912

Average Compensation: \$49,370

Total New Investment: \$727,286,979

New Payroll Created: \$178,278,669

New Research and Development Investments: \$81,825,057

New Capital Investments: \$456,319,277

Other New Investments: \$9,909,227

INCENTIVES AUTHORIZED AND UTILIZED

Total Net Incentives Authorized: \$96,002,532

(Available to earn between 1998 and 2010)

Incentives Authorized for Utilization between 1998 and 2007: \$84,229,128

Actually Utilized Between 1998 and 2007: \$34,425,002

Income Tax Credits Earned: \$47,365,356

In Carry-Forward (net disallowed): \$15,415,670

Applied: \$26,132,744

Property Tax Incentives \$5,719,596

Estimated Sales & Use Tax Exemptions \$2,572,662

Incentives that remain available to be earned:

Income Tax: \$7,423,340

Property Tax: \$316,773

Sales & Use Tax: \$24,217

Table of Contents

LETTER OF TRANSMITTAL

PROGRAM HIGHLIGHTS

INTRODUCTION

PART I: AUTHORIZATION ACTIVITY	
Table 1-A: Incentive Application Activity Summary — All Applications	2
Table 1-B: Costs as Applied to the Net Negative Cap	3
Table 1-C: Theoretical Schedule for Claiming Credits	3
Table 1-D: Employment, Wages & Investment Detail	4
PART II: EARNING & APPLICATION ACTIVITY	
Table 2-A: Summary of Credits Earned & Applied 1998—2007	6
Table 2-B: Basis Expenditures & Investments on which EATI Credits Calculations are Based	7
Table 2-C: Program Overview—Sales & Use Exemptions	8
Table 2-D: Program Overview—Property Tax Exemptions & Reductions	9
APPENDICES	
	10
APPENDIX I: All Applications as of December 31, 2006—In Chronological Order	13

Introduction

In 1998, the Vermont Legislature enacted a package of tax incentives designed to achieve three goals: creation of quality jobs, closing the gap between Vermont wages and the national average wage, and maintaining and enhancing the quality of life in Vermont. The Economic Advancement Tax Incentives (EATI) program used income tax credits, sales tax exemptions, and property tax reductions and reallocations to help recruit businesses to Vermont and to encourage growth and job creation by Vermont companies.

Through an application process, the Vermont Economic Progress Council (VEPC) authorized tax incentives for a business or municipality in three categories:

- 1. Income tax credits based on payroll increases, research and development expenditures, workforce development expenditures, or capital expenditures in facilities and machinery or equipment, and sales of product shipped outside the state.
- Property tax reductions for businesses including stabilization agreements, construction-in-progress exemptions, and brownfields redevelopment exemptions, Tax Increment Financing (TIF) Districts and Education Tax Reallocations for municipalities.
- 3. Sales Tax Exemptions including exemptions for computers used in high-tech companies, exemption for building materials in excess of \$250,000 used to construct manufacturing facilities, and, until 1999, exemptions for certain equipment, fuel and electricity.

VEPC reviewed applications for these incentives, approving or denying them based on:

- Whether the proposed project would not occur, or would occur in a significantly different and less desirable manner, without the incentive (the "but-for" test);
- 2. The net impact of a project on Vermont's economy and state tax revenues, calculated through the measurement of the costs and revenue benefits of the project; and
- 3. Conformity of the applicant and the proposed activity with nine guidelines.

EATI income tax incentives were authorized for periods of up to five years and property tax incentives for up to ten years. Therefore, although authorization of any new incentives under the EATI program ended December 31, 2006, administration of the program continues until all authorized incentives expire or are terminated. A new incentive program, the Vermont Employment Growth Incentive (VEGI) program started January 1, 2007.

Further information on VEPC, the Economic Advancement Tax Incentive Program, and the Vermont Employment Growth Incentive Program is available at: www.thinkvermont.com/vepc. Further information on the Department of Taxes is available at: www.state.vt.us/tax.

KEY TO ABBREVIATIONS							
CIP:	Construction-in-Progress	M&E:	Machinery and Equipment				
DBA:	Doing Business As	R&D:	Research and Development				
EATI:	Economic Advancement Tax Incentive program	S&U:	Sales and Use Tax Exemption				
FKA:	Formerly Known As	TIF:	Tax Increment Financing				
НТ:	High Tech	VEPC:	Vermont Economic Progress Council				
		WFD:	Workforce Development				

PART I: Economic Advancement Tax Incentive Authorization Activity

The Authorization Activity section of this report includes data regarding application activity through **December 2006** and economic activity through **December 2007**. The information on pages 2—3 and in Appendix I provides the reader with an overview of authorizations made by the Vermont Economic Progress Council (VEPC) under the Economic Advancement Tax Incentive program pursuant to 32 VSA, Chapter 151, § 5930a(b) for the period October 1998 through the end of the program in December 2006. The economic activity that has resulted from those applications for the period October 1998 to December 2007 is covered on page 4.

Table 1-A summarizes all application activity. From the beginning of the program in October 1998 through December 2006, VEPC considered 237 applications: 199 from businesses and 38 from municipalities. Of the 237 applications, 212 were authorized (approved) and 25 were denied. VEPC staff worked very closely with the regional development corporation directors and others who counseled potential applicants regarding whether this program was appropriate for the project and the project's likelihood of approval given the program's statutory limitations. This "weeding out" process resulted in an undetermined number of applications that were never considered by the VEPC Board that might have been denied.

Of the 212 applications authorized, 22 remain active, 85 are inactive¹, and 105 are completed³. Appendix I shows every application to the program chronologically, including the name of the applicant, the date the application was considered, the status of the application, the total amount of incentives authorized or denied, the years the incentives are or were expected to be utilized, and the location of the project.

As indicated in Table 1-A, as of December 2006, VEPC has authorized incentives valued at \$149,640,566. However, for various reasons in accordance with statute, the Council and/ or Tax Department have taken action to rescind or terminate 85 authorizations valued at \$53,638,034, which renders the incentives unavailable, the authorization to being listed as "inactive," and the removal of the project data from tracking.

Therefore, as of December 31, 2006, the universe of incentives authorized, which were or are available to be earned between 1998 and 2010 (and utilized between 1998 and 2016), are \$96,002,532. Not all incentives authorized will be earned or utilized. Please see Part II for details on credits that have been earned and applied through 2007.

TABLE 1-A							
INCENTIVE APPLICATION ACT	INCENTIVE APPLICATION ACTIVITY SUMMARY						
ALL APPLICATIONS (1998 - Dec 2006)							
# Dollar Val							
Total Applications Considered	237	\$154,870,593					
Denied Applications	25	\$5,230,027					
Total Applications Authorized	212	\$149,640,566					
Inactive Applications ¹	85	\$53,638,034					
Total Authorized Applications Available ²	127	\$96,002,532					
Active Applications	22	\$10,189,824					
Completed Applications ³	105	\$85,812,708					
An application is considered "inactive" if it has been rescinded, replaced, cancelled or some other action by the applicant or VEP C that renders the authorized credits unavailable.							
² This is the amount of incentives that have been authorized by applications approved through December 31, 2006. These incentives are or were authorized for utilization, if earned, for various five and ten year periods between 1998-2016.							
³ Completed means that the authorization period has expired. Company may have credits remaining in carry-forward.							

AUTHORIZATION ACTIVITY

The Council had the authority to approve individual projects that result in a net negative revenue impact and therefore represent a cost to the state. That is, the projected net new revenues to the state generated by the project are less than the cost of the foregone revenue (the credits authorized). Use of this authority was limited through an annual cap of \$1 million for general fund (income tax credits) and \$300,000 for education fund impact (property tax incentives). Table 1-B shows that the Council was very judicious in its use of this authority, utilizing only a fraction of the annual net negative cap during three of the fiscal years since the inception of the program.

TABLE 1-B COSTS AS APPLIED TO THE NET NEGATIVE CAP							
Fiscal Year:	General Fund	Education Fund					
1998	\$0.00	\$0.00					
1999	\$438,200.00	\$0.00					
2000	\$0.00	\$0.00					
2001	\$0.00	\$0.00					
2002	\$0.00	\$0.00					
2003	\$0.00	\$0.00					
2004	\$144,700.00	\$0.00					
2005	\$0.00	\$0.00					
2006	\$0.00	\$0.00					
2007	\$333,500.00	\$0.00					

Table 1-C shows the theoretical schedule for claiming incentives based on the five or ten year authorization periods authorized by the Vermont Economic Progress Council. The schedule estimates the credits that would be claimed if all applicants make the investments as projected in their applications and have a tax liability sufficient to apply to the earned credits during their five year earning period.

THE	TABLE 1-C THEORETICAL SCHEDULE FOR CLAIMING INCENTIVES (1998 - 2016) ACTIVE & COMPLETED								
Year	Payroll	Capital Invest	R&D	WFD	Export	HT	Municipal	S&U	Total
1998	\$1,205,898	\$3,014,521	\$514,592		\$464,481			\$2,781,845	\$7,981,337
1999	\$1,559,177	\$4,218,665	\$1,457,743	\$10,142	\$579,975			\$2,757,256	\$10,582,958
2000	\$2,610,040	\$6,160,479	\$1,829,506	\$26,291	\$616,614		\$379,475	\$2,701,361	\$14,323,767
2001	\$2,436,344	\$4,460,816	\$2,445,295	\$13,978	\$645,001		\$411,016	\$57,500	\$10,469,950
2002	\$2,772,166	\$4,394,589	\$1,853,002	\$15,768	\$764,926		\$678,326	\$5,650	\$10,484,428
2003	\$1,913,389	\$3,806,557	\$1,147,820	\$17,554	\$564,811	\$222,998	\$675,755	\$80,800	\$8,429,684
2004	\$1,341,116	\$2,638,446	\$434,996	\$1,935	\$399,910	\$278,758	\$1,147,977	\$43,300	\$6,286,438
2005	\$1,440,948	\$4,078,442	\$536,257	\$7,604	\$753,101	\$256,720	\$1,132,144	\$43,300	\$8,248,516
2006	\$855,015	\$4,000,045	\$625,931	\$19,376	\$363,682	\$263,922	\$1,231,057	\$63,020	\$7,422,048
2007	\$1,066,185	\$2,445,433	\$677,389	\$27,805	\$333,565	\$287,243	\$1,222,833	\$144,020	\$6,204,473
2008	\$592,139	\$1,297,597	\$223,049	\$27,982	\$34,367	\$4,341	\$1,204,137	\$10,720	\$3,394,332
2009	\$270,703	\$615,116	\$57,581	\$32,129		\$5,412	\$106,721		\$1,087,662
2010	\$167,697	\$542,697	\$50,787	\$2,555		\$6,428	\$106,186		\$876,350
2011							\$105,670		\$105,670
2012							\$79,163		\$79,163
2013							\$25,754		\$25,754
2014									\$0
2015									\$0
2016									\$0
Totals	\$18,230,816	\$41,673,404	\$11,853,948	\$203,119	\$5,520,433	\$1,325,822	\$8,506,218	\$8,688,772	\$96,002,532

Table 1-D provides information on the economic activity and actual investments made and jobs created that actually occurred as a result of the incentives actually earned through 2007, the latest year for which activity information is available.

	·				
	TABLE 1-D				
INVESTMENTS & JOBS SUMMARY (1998 - 2007)					
	Totals				
Employees Retained	8556				
Net New Employees Added	1912				
Average Annual Wage of All Employees	\$40,078				
Average Annual Benefits as % of Payroll	23%				
Average Annual Compensation Level	\$49,370				
New Payroll	\$178,278,669				
Capital Investment	\$456,319,277				
Research & Development	\$81,825,057				
Workforce Development	\$954,749				
High Tech Investment	\$9,909,227				
TOTAL NEW INVESTMENT	\$727,286,979				

Table 1-D totals, for the companies that earned credits during the period 1998 to 2007, the net number of jobs created and the investments made in new payroll, research and development, workforce training and education, capital expenditures, including new and renovated facilities and machinery and equipment and high-tech investments.

The jobs at companies utilizing EATI credits have an average wage of \$40,078, well above the state average of \$37,566 (2008) and also just below the national average of \$40,405 (2007). All applicants to the program offer standard benefits packages that include medical insurance, life insurance, short and long-term disability insurance, a retirement package and paid holidays, sick days and vacation days.

Many offer bonuses, dental and eye care, and profit sharing. The level of medical insurance premiums covered by the employer varies widely, but in most cases is above 50%. Overall, the benefits packages at these companies averaged 23% of payroll. Therefore, the jobs at the companies that earned credits have an average compensation level of \$49,370.

The creation of 1912 net new full-time jobs brought \$178 million in new payroll to Vermont. Also, the projects that occurred because of the incentives invested \$456 million in new facilities, renovations to their own existing facilities or acquired idle facilities, and machinery and equipment that strengthen the competitive positions of the companies involved and the Vermonters they employ. The companies also invested \$81.8 million in research and development, \$10 million in high-tech investments, and \$955,000 in workforce training and education. Most companies made further investments, but these figures represent only the investments made that are directly tied to the credits earned. Also, some companies made investments and created jobs but did not claim any credits.

PART II: Economic Advancement Tax Incentive Earning & Application Activity

The following data is the most recent summary of financial information about the Economic Advancement Tax Incentive program. It is based on Tax Department administration of the EATI program through April 1, 2008. At that point in time, review of the 2005 tax year (fiscal years beginning anytime in 2005) was mostly complete, and review of the 2006 year was underway, with about one quarter of company filings completed, and many more underway.

All references to the Sustainable Technology Research & Development Credit and the Sustainable Technology Export Credit have been removed from the report this year because no company ever applied for or was authorized to earn them.

Credits Earned and Applied

Table 2-A summarizes all credits that have been earned by companies and applied to offset income tax liability over the life of the program.

Note that the total amount of tax credits applied to offset income tax over the 10 years of the program that have been accounted for is \$26,132,744. This is the total confirmed gross income tax expenditure to date, not accounting for the tax revenues generated by the economic activity by the companies earning the incentives.

	Table 2-A: EATI Credits Earned and Applied 1998-2007													
Adjusted	Adjusted credits for annual report stats for 2007													
	Payroll		R&D		Capital Investment		Export		Workforce De	evelopment	High-Tech		Total	
	Earned	Applied	Earned	Applied	Earned	Applied	Earned	Applied	Earned	Applied	Earned	Applied	Earned	Applied
1998	\$1,880,164	\$748,079	\$1,299,956	\$359,599	\$4,916,097	\$1,485,096	\$253,128	\$135,232	\$15,193	\$10,843	\$0	\$0	\$8,364,538	\$2,738,849
1999	\$1,996,433	\$663,914	\$1,413,090	\$993,296	\$3,759,386	\$1,515,629	\$105,143	\$48,295	\$9,923	\$8,215	\$0	\$0	\$7,283,975	\$3,229,349
2000	\$1,486,335	\$968,072	\$1,474,593	\$577,451	\$3,132,783	\$1,734,850	\$96,976	\$65,903	\$7,194	\$7	\$0	\$0	\$6,197,881	\$3,346,283
2001	\$509,740	\$553,982	\$1,632,717	\$457,041	\$1,366,634	\$1,538,491	\$81,841	\$59,064	\$3,033	\$0	\$0	\$0	\$3,593,965	\$2,608,578
2002	\$757,208	\$412,786	\$679,477	\$455,277	\$2,828,240	\$1,044,462	\$118,105	\$86,688	\$57,499	\$54,652	\$0	\$0	\$4,440,529	\$2,053,865
2003	\$1,182,154	\$695,813	\$661,813	\$134,241	\$2,458,494	\$856,192	\$286,435	\$310,222	\$360	\$8	\$251,458	\$251,458	\$4,840,714	\$2,247,934
2004	\$892,983	\$601,409	\$499,496	\$636,561	\$3,130,851	\$2,052,000	\$288,076	\$256,867	\$0	\$0	\$300,636	\$300,636	\$5,112,042	\$3,847,473
2005	\$816,812	\$648,404	\$108,855	\$247,058	\$4,031,512	\$2,994,292	\$252,771	\$159,970	\$0	\$0	\$0	\$0	\$5,209,950	\$4,049,724
2006	\$178,553	\$199,553	\$56,311	\$89,854	\$1,520,734	\$1,159,537	\$0	\$14,487	\$0	\$802	\$0	\$0	\$1,755,598	\$1,464,233
2007	\$99,661	\$113,666	\$69,217	\$152,306	\$397,286	\$275,233	\$0	\$5,251	\$0	\$0	\$0	\$0	\$566,164	\$546,456
Total	\$9,800,043	\$5,605,678	\$7,895,525	\$4,102,684	\$27,542,017	\$14,655,782	\$1,482,475	\$1,141,979	\$93,202	\$74,527	\$552,094	\$552,094	\$47,365,356	\$26,132,744

The annual average for earned and applied credits is:

\$4,736,536 Annual average of Earned Credits \$2,613,274 Annual average of Applied Credits

As of April 1, 2009, claim review status is as follows:

EATI Review Status						
	2006	2007				
Completed	37%	28%				
Filed—still needs review	26%	45%				
Recaptured	12%	7%				
Need more information to complete	25%	21%				

For the tax years 2006 and 2007, the amount of credits applied to offset income for corporate income and individual income tax types are as follows:

	2006	2007
Corporate Income Tax	\$1,018,152	\$352,278
Individual Income Tax	\$446,459	\$194,178

Basis Expenditures

With the exception of the Export Credits, all credits are based on a percentage of investments in the Vermont economy, including incremental payroll, capital investments, and investments in research and development made by authorized companies because of the incentive. The following table summarizes the \$727.3 million in basis expenditures by approved companies for the income tax credits earned from 1998 to 2007.

	Table 2-B: Basis Investments 1998-2007										
	Total	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Payroll	\$178,278,669	\$33,679,648	\$36,042,973	\$26,882,022	\$7,376,066	\$11,678,702	\$23,982,732	\$14,791,695	\$15,506,864	\$6,634,482	\$1,703,485
R & D	\$81,825,057	\$13,035,856	\$14,207,814	\$14,745,934	\$16,412,607	\$7,067,716	\$7,603,733	\$4,841,538	\$1,486,196	\$563,113	\$1,860,550
Capital Investment Total	\$456,319,277	\$85,001,891	\$63,078,675	\$52,782,954	\$22,898,240	\$49,765,816	\$53,053,563	\$46,408,187	\$47,053,614	\$27,594,566	\$8,681,771
M & E	\$140,248,885						\$46,159,026	\$35,952,935	\$34,258,310	\$17,094,485	\$6,784,129
P & F	\$42,432,816						\$6,894,537	\$10,345,252	\$12,795,304	\$10,500,081	\$1,897,642
Land	\$110,000						\$0	\$110,000	\$0	\$0	\$0
Export		Export Credit is not calculated using a base expenditure or investment									
Workforce Development	\$954,749	\$151,928	\$99,231	\$71,935	\$30,325	\$586,762	\$14,568	\$0	\$0	\$0	\$0
High Tech Total	\$9,909,227						\$2,524,092	\$7,385,135	\$0	\$0	\$0
Totals Expenditures	\$727,286,979	\$131,869,323	\$113,428,693	\$94,482,845	\$46,717,238	\$69,098,996	\$87,178,688	\$73,426,555	\$64,046,674	\$34,792,161	\$12,245,806

Credits Available to Carry-Forward

Credits that are earned, but not yet applied to offset tax in a given year are available for a company to carry-forward for up to five years after the earning period. The confirmed amount of income tax credits available for carry-forward at present is \$15,415,670, held by 54 companies. This amount is net of credits that have been earned but subsequently disallowed.

It is certain that some of the carry-forward credits will expire without being used. Expiration would result from a company not incurring sufficient tax liability to apply the credits. It is also reasonable to assume, based on experience, that some credits will be disallowed due to failure to maintain required employment levels. It is possible that half or more of the credits currently held in carry-forward will never be applied to offset tax liability, as much as seven and a half million dollars.

Credits Available to Earn

Though no new EATI authorizations will be issued (the program was repealed at the end of 2006), all credits authorized through December 2006 remain available to be earned by the taxpayer until 2010, unless disallowed or recaptured. The total amount of credits that remain available to be earned is \$7,423,340.

Similar to carry-forward credits, it is unlikely that all available credits will be earned. A reasonable estimate based on program history is that about half the available credits (just over three million dollars) will be earned in the program's remaining years.

Potential Tax Expenditures:

The sum of the credits currently earned and available to carry-forward and credits that remain available to be earned represents the total potential gross income tax expenditure to the state (not accounting for the offsetting tax revenues gained due to the jobs and investments that occurred because of the incentives). This expenditure would be incurred between now and 2016, when the last possible carry-forwards will expire.

The maximum possible remaining income tax expenditure is \$23 million. It is very likely that the actual expenditure will be substantially less than that amount.

Disallowances & Recaptures:

VEPC and the Department have diligently upheld statutes 32 V.S.A. §§5930a(m) and 5930h, which guide disallowance and recapture of credits due to failure to meet performance expectations or substantial curtailment of employment, respectively. Since the last annual report to the legislature was issued, the Department has assessed eight authorized companies for the recapture of a total \$252,740. The majority of recaptures have resulted from a "substantial curtailment" of employment.

The Department also assesses companies and individuals that have improperly applied credits to a current tax return. These assessments are classified as disallowances rather than recaptures. The disallowances most often result from Department and VEPC review of a current year claim pursuant to 32 V.S.A. $\S5930a(l)$ &(m). Statistics on disallowances are not readily available.

Sales & Use Tax Exemptions:

At the inception of the EATI program, statute allowed four different exemptions from Sales and Use Tax. The fiscal impact of these exemptions is detailed in Table 2-C.

Please note that the exemption for building materials is available to any manufacturing company for purchases greater than \$1,000,000. An EATI authorization reduces that threshold to \$250,000. Only the additional impact created by the EATI authorization is included in the total.

TABLE 2-C EATI SALES & USE EXEMPTIONS								
1998 - 2007								
		Estimated	# Entities that		Remaining			
	# Entities	Value at	Utilized the	Actual Revenue	Exemptions to be			
Exemption and Statute	Authorized	Authorization	Exemption	Impact to Date	Exercised			
High Tech Exemption for Personal Computers	3	\$248,660	1	\$7,943	\$24,217			
Sec. 9741(47) - enacted in 2001								
Electricity and Fuels	5	\$26,519	2	\$395	\$0			
Sec. 9741(34) - repealed in 1999								
Machinery and Equipment	7	\$7,883,900	6	\$2,240,685	\$0			
Sec. 9741(40) - repealed in 1999								
Building Materials (threshhold Reduction)	19	\$529,693	11	\$323,639	\$0			
Sec. 9741(39)								
Totals		\$8,688,772		\$2,572,662	\$24,217			

Property Tax Incentives

Table 2-D shows actual forgone Education Fund revenues resulting from stabilization agreements, brownfield exemptions, construction-in-progress exemptions, Tax Increment Financing Districts and property tax allocations. The report calculates actual forgone revenues on grand list values immediately preceding the fiscal year in question.

TABLE 2-D							
EATI PROPERTY TAX INCENTIVES FISCAL YEAR 2000 - FISCAL YEAR 2010							
Property Tax Stabilization	\$1,027,069						
Tax Increment Financing	\$4,855,705						
Property Tax Allocation	\$0						
Construction-in-Progress Exemption	\$0						
Brownfields Exemption	\$0						
Subtotal	\$5,882,774						
Recaptured Education Tax Revenue	\$163,178						
Net Total	\$5,719,596						

ALL APPLICATIONS AS OF December 31, 2008 - IN CHRONOLOGICAL ORDER Entity¹ Month Total Income Sales & Use Property Years Authorization Status County Authorized² Exemption Year Tax **Expected** Tax Incentives Authorized or Denled Credits (Est. value) to be Exercised³ (Est. Value) Glenbrook Manufacturing Company/Glenbrook Realty Partnership Rutland dba Hubbardton Forge \$243,150 \$232,000 \$11,150 1998-2002 Oct-98 Completed Town of Castleton - Hubbarton Forge Oct-98 \$47,400 \$47,400 1999-2003 Completed Rutland City of South Burlington - IDX \$2,693,000 \$2,693,000 1998-2008 Chittenden Nov-98 Replaced IDX Systems Corporation and Subsidiaries Nov-98 \$7,587,670 \$7,200,170 \$387,500 1998-2002 Chittenden Completed Stratton Corporation Nov-98 N/A Rescinded Windham Town of Milton - Husky Nov-98 \$6,808,500 \$6,808,500 2000-2009 Chittenden Town of Randolph - Quickpull Nov-98 \$25,600 \$25,600 1999-2004 Completed Orange Business Air, Inc Dec-98 \$585,700 \$375,700 \$210,000 1998-2002 Completed Bennington Husky Injection Molding Systems, Inc. Dec-98 \$17,919,950 \$10,598,100 \$7,321,850 August 1998-July 2003 Completed Chittenden Mack Molding Company, Inc. Dec-98 \$6,455,600 \$6,418,100 \$37,500 July 1998 - June 2003 Completed Bennington Plastic Technologies of Vermont, Inc./Tab Realty Dec-98 \$168,000 \$168,000 1998-2001 Completed Chittenden Speciality Filaments, Inc. Dec-98 \$518,200 \$518.200 1998-2002 Rescinded Addison Tri-Tech USA, Inc. Dec-98 \$301,400 \$263,900 \$37,500 1998-2002 Completed Chittenden Vermont Furniture Designs/AW Rental Properties, LLC Dec-98 \$119,390 \$119,390 1998-2002 Completed Chittenden Vertek Corporation Dec-98 \$949.200 \$949,200 1998-2002 Completed Chittenden \$9,574,500 Subtotal 1998 Authorizations \$44,422,760 \$26,842,760 \$8,005,500 Clifford of Vermont, Inc. / Ouickpull Jan-99 \$259,200 \$259,200 1998-2002 Completed Windsor Earth Brothers Ltd. dba Black River \$194,100 1998-2002 Produce Jan-99 \$194,100 Completed Windsor G.W. Plastics, Inc. Jan-99 \$627,800 \$627,800 1998-2002 Completed Windsor \$187,700 \$100 1998-2002 Kalow Technologies, Inc. Jan-99 \$187,800 Completed Rutland Leahy Press, Inc. Jan-99 \$139,400 \$139,400 1998-2002 Completed Washington \$121,000 MacDermid Equipment Inc Jan-99 \$121,000 N/A Rescinded Windsor New England Precision, Inc. Jan-99 \$196,700 \$196,700 1998-2002 Completed Orange Town of Cavendish - Black River Produce Jan-99 \$120,000 \$120,000 2000-2009 Rescinded Windsor Jan-99 \$544,300 \$544,300 Completed Twincraft, Inc. 1998-2002 Chittenden Abacus Automation/DADZ Realty Feb-99 \$192,679 \$155,679 \$37,000 1998-2002 Completed Bennington Feb-99 \$65,952 \$65,952 July 1998 - June 2003 Completed Chittenden Champlain Chocolate Company \$507,183 Concepts ETI, Inc. \$507,758 \$575 Windsor Completed 1999-2003 Controlled Energy Corporation Feb-99 \$135,285 \$135,285 Completed Washingtor K-2 Construction dba North Woods Joinery/Little Grey Rabbit, LLC Feb-99 \$129,928 \$129,928 July 1998 - June 2003 Completed Lamoille Oak Knoll Assisted Living, LLP \$355,406 \$355,406 N/A Rescinded Bennington Town of Bennington - Abacus 1999-2003 Completed Bennington Town of West Rutland - Juvenile \$23,000 \$23,000 Rutland ermont Precision Woodworks dba MJ Feb-99 Lamoille \$186,389 \$186,389 1998-2002 Wood Products, Inc. Completed WICOR Americas dba EHV Weidmann \$233,173 \$233,173 1999-2003 Caledonia Completed CHEMFAB Corporation Mar-99 \$239,021 \$239,021 Rescinded Bennington N/A Country Home Products, Inc. Mar-99 \$700,512 \$629,624 \$70,888 1998-2002 Completed Addison IVEK Corporation/Marko Enterprises, Mar-99 LLC \$245,988 \$194,075 \$51,913 July 1998 - June 2003 Completed Windsor Precision Valley Communications Corporation/Sub River Holdings, Inc. Mar-99 \$271,009 \$256 503 \$14,506 1998-2002 Completed Windson Rhino Foods, Inc. Mar-99 \$92,067 \$92,067 1998-2002 Completed Chittenden Vermont Fastener Sales Corporation Mar-99 \$157,009 \$157,009 1998-2002 Rescinded Franklin Stow eflake Mar-99 \$619,600 \$619,600 N/A Denied Lamoille Apr-99 Advanced Illumination, Inc \$49,362 \$49,362 1999-2003 Completed Windsor

Snowboards

Burton Corporation dba Burton

Charles E. Tuttle Company, Inc.

Competitive Computing, Inc.

Apr-99

Apr-99

Apr-99

\$1.870.742

\$208.651

\$576,428

\$1.870.742

\$208.651

\$576,428

1999-2003

1999-2003

1998-2002

Completed

Completed

Completed

Chittenden

Rutland

Chittenden

ALL APPLICATIONS AS OF December 31, 2008 - IN CHRONOLOGICAL ORDER

Entity ¹	Month Year	Total Authorized ²	Income Tax	Sales & Use Exemption	Property Tax	Years Authorization Expected	Status	County
	Authorized	or Denled	Credits	(Est. value)	Incentives (Est. Value)	to be Exercised ³		
H.A. Manosh, Inc.	Apr-99	\$190,251	\$190,251			1999-2003	Completed	Lamoille
Sands, Taylor & Wood dba King Arthur Flour Company/Sandsland Holding Ltd.	Apr-99	\$481,500	\$481,500			1998-2002	Completed	Windsor
Northeast Cooperatives	Apr-99	\$848,412	\$804,135	\$44,277		1999-2003	Terminated	Windham
Northern Lights Cable, Inc.	Apr-99	\$94,118	\$94,118			1998-2002	Rescinded	Bennington
PKC Corporation	Apr-99	\$440,938	\$440,938			1999-2003	Completed	Chittenden
Village of Essex Junction - Stewart Construction	Apr-99	\$16,926			\$16,926	N/A	Rescinded	Chittenden
Knight Industries	May-99	\$238,852	\$238,852		\$10,920	N/A	Rescinded	Rutland
Mylan Technologies, Inc.	May-99	\$576,729	\$539,229	\$37,500		1999-2003	Completed	Franklin
RSD Transportation, Inc.	May-99	\$124,940	\$124,940	407,000		1998-2002	Rescinded	Windsor
Wild Apple Graphics, Ltd.	May-99	\$74,308	\$74,308			1999-2003	Completed	Windsor
Sugarbush Resort	May-99	\$0	\$0			N/A	Denied	Washington
Killington Resort	May-99	\$0	\$0			N/A	Denied	Rutland
Mount Snow Resort	May-99	\$0	\$0			N/A	Denied	Windham
Okemo Mountain Resort	May-99	\$1,282,600	\$1,282,600		AE0 E00	N/A	Denied	Windsor
Town of Arlington - Keelan Company Agri-Mark, Inc.	May-99 Jun-99	\$58,700 \$213,915	\$213,915		\$58,700	N/A 1999-2003	Denied Completed	Bennington Addison
Barry Callebaut USA, Inc.	Jun-99	\$180,251	\$180,251			1999-2003	Terminated	Franklin
C & S Wholesale Grocers, Inc.	Jun-99	\$1,945,642	\$1,863,142		\$82,500	1999-2003	Completed	Windham
Eveready Battery Company, Inc.	Jun-99	\$542,718	\$542,718		,,,,,,	1999-2003	Completed	Franklin
WCFR Polaris	Jun-99	\$72,200	\$72,200			N/A	Denied	Windsor
Fab-Tech, Inc.	Jul-99	\$311,558	\$311,558			1999-2003	Completed	Chittenden
Simonds Precision Products, Inc. dba B.F. Goodrich Aerospace	Aug-99	\$2,006,991	\$2,006,991			1999-2003	Rescinded	Addison
Bennington Iron Works, Inc.	Aug-99	\$58,251	\$53,921	\$4,330		1999-2003	Completed	Bennington
CRMI, Inc.	Aug-99	\$485,810	\$485,810			1999-2003	Rescinded	Orleans
Lydall Westex	Aug-99	\$119,251	\$119,251			1999-2003	Completed	Caledonia
Resolution, Inc. Town of Bennington - Bennington Iron	Aug-99	\$1,325,177	\$1,325,177			1999-2003	Completed	Chittenden
Works	Aug-99	\$15,657			\$15,657	2000-2004	Completed	Bennington
Town of St. Johnsbury - Lydall Westex	Aug-99	\$301,490			\$301,490	2000-2009	Completed	Caledonia
Bond Auto Parts, Inc.	Sep-99	\$185,364	\$185,364			N/A	Denied	Washington
City of Barre-Bond Auto Parts	Sep-99	\$0	\$0			N/A	Denied	Washington
First Fiber Corporation	Sep-99	\$1,604,248	\$1,604,248			N/A	Rescinded	Essex
Madhouse Munchies	Sep-99	\$93,675	\$93,675			N/A	Rescinded	Windsor
MED Associates, Inc.	Sep-99	\$158,524	\$121,024	\$37,500		1999-2003	Rescinded	Franklin
Town of Randolph - Vermont Pure	Sep-99	\$54,400			\$54,400	2000-2006	Completed	Orange
Vermont Pure Holdings, Ltd.	Sep-99	\$99,199	\$99,199			1999-2003	Terminated	Orange
Barry T. Chouinard, Inc.	Oct-99	\$107,853	\$107,853			1999-2000	Completed	Washington
America's Gardening Resource, Inc. fka Gardener's Supply Company/Gardener's								
Intervale Partnership	Oct-99	\$1,268,818	\$1,268,818			1999-2003	Completed	Chittenden
Murphy Realty	Oct-99	\$0	\$0			N/A	Denied	Caledonia
Northern Power Systems, Inc.	Oct-99	\$623,003	\$623,003			1999-2003	Terminated	Washington
Superior Technical Ceramics, Inc.	Oct-99	\$55,228	\$55,228			N/A	Rescinded	Franklin
Food Science Corporation Sam's Department Store	Nov-99	\$553,100	\$553,100			N/A	Denied	Chittenden Windham
American Tissue	Nov-99 Dec-99	\$0 \$1,730,483	\$0 \$1,730,483			N/A N/A	Denied Rescinded	Essex
Autumn Harp, Inc.	Dec-99	\$336,480	\$336,480			2000-2004	Completed	Addison
Blodgett Corporation	Dec-99	\$3,066,923	\$3,066,923			N/A	Replaced	Chittenden
Select Design/Two Wills, LLC	Dec-99	\$424,996	\$387,496	\$37,500		2000-2004	Completed	Chittenden
Subtotal 1999 Authorizations		\$31,697,701	\$30,610,976	\$336,089	\$750,636			
Asten Johnson Filaments	Jan-00	\$362,189	\$362,189			2000-2004	Completed	Chittenden
Cornell Trading, Inc.	Jan-00	\$581,642	\$581,642			2000-2004	Terminated	Chittenden
Sheftex U.S.A., Inc.	Jan-00	\$275,336	\$275,336			N/A	Terminated	Caledonia
Tansitor Electronics, Inc.	Jan-00	\$679,515	\$679,515			2000-2004	Completed	Bennington
Town of St. Johnsbury - Sheftex	Jan-00	\$0			\$0	N/A	Denied	Caledonia
U.S. Tsubaki, Inc.	Jan-00	\$146,815	\$146,815			1999-2003	Terminated	Bennington
Vormant Factor M								
Vermont Fasteners Manufacturing Corporation	Feb-00	\$364,128	\$364,128			2000-2004	Rescinded	Franklin
Tuttle Law Print, Inc.	Mar-00	\$157,721	\$157,071	\$650		2000-2004	Completed	Rutland
City of Montpelier - Cabot Creamery,								
Inc.(Admin Blg.)	Apr-00	\$43,700			\$43,700	2001-2006	Completed	Washington
City of Newport - Newport Pediatrics and Adolescent Medicine	Apr-00	\$15,158			\$15,158	2001-2007	Completed	Orleans
Vermont Precision Tools, Inc.	Apr-00	\$471,500	\$434,000	\$37,500	ψ15,130	2000-2004	Completed	Franklin

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Entity ¹	Month Year Authorized	Total Authorized ² or Denied	Income Tax Credits	Sales & Use Exemption (Est. value)	Property Tax Incentives (Est. Value)	Years Authorization Expected to be Exercised ³	Status	County
National Hanger Company	May-00	\$271,215	\$271,215		(====;	2000-2004	Completed	Bennington
Town of Hartford - Madhouse Munchies Mass Bay Brewing Company dba	May-00	\$0			\$0	N/A	Denied	Windsor
Harpoon Brewery/Windsor Vermont								
Properties, LLC	Jun-00	\$170,942	\$170,942			2000-2004	Completed	Windsor
Riser Management Systems, LLP	Jun-00 Jul-00	\$1,293,490 \$353,652	\$1,293,490 \$311,602	\$42,050		2000-2004 2000-2004	Rescinded Rescinded	Chittenden Windham
Northeast Cooperatives				\$42,030				
Allan's Vending Company	Aug-00	\$14,906	\$14,906			N/A	Denied	Windsor
Huber & Suhner Corporation T. Copeland & Sons/Copeland Properties,	Aug-00	\$2,479,102	\$2,441,602	\$37,500		2000-2004	Rescinded	Chittenden
LLC	Aug-00	\$372,453	\$372,453			2000-2004	Completed	Orange
Town of Hartford - Allan's Vending	Aug-00	\$14,906			\$14,906	2001-2005	Completed	Windsor
Hanover Capital Management/Aldrich House Associates, LLC	Sep-00	\$1,339,220	\$1,339,220			2000-2004	Completed	Windsor
North East Precision	Sep-00	\$324,345	\$324,345			2000-2004	Rescinded	Caledonia
Town of Hartford - Hanover Capital		A04 F00			***	2001 200-		747.
Management Northern Lights Cable, Inc.	Sep-00 Oct-00	\$91,700 \$1,820,243	¢1 920 242		\$91,700	2001-2005 2000-2004	Completed Completed	Windsor
H. Hirschmann, LTD	Nov-00	\$1,820,243	\$1,820,243 \$83,774			2001-2005	Completed	Bennington Rutland
			\$1,420,500					Chittenden
Preci Manufacturing, Inc.	Nov-00	\$1,420,500	\$1,420,500			N/A	Denied	
City of Burlington - Gilbane	Dec-00	\$1,461,700		\$0	\$1,461,700	N/A	Replaced	Chittenden
Stratford Publishing, Inc.	Dec-00	\$336,601	\$314,101	\$22,500		2001-2005	Rescinded	Windham
Subtotal 2000 Authorizations	Dec-00	\$14,946,453	\$13,179,089	\$140,200	\$1,627,164	2001-2003	Reschided	vviiidiiaiii
		423,720,200	4-0,-17,001	7-11,211	¥-,,			
Town of Stowe - Stoweflake	Jan-01	\$0			\$0	N/A	Denied	Lamoille
Blodgett Corporation	Apr-01	\$1,069,093	\$1,069,093			N/A	Rescinded	Chittenden
City of Burlington - Gilbane	Apr-01	\$1,551,709			\$1,551,709	2002-2011	Rescinded	Chittenden
Global Z International, Inc.	Apr-01	\$50,266	\$50,266			2001-2005	Completed	Bennington
Integrated Vision, Inc.	Apr-01	\$973,411	\$973,411			2001-2005	Rescinded	Caledonia
Town of Bennington - Global Z Intl	Apr-01	\$19,520	1,		\$19,520	2002-2005	Completed	Bennington
Vermont Slate and Copper Services, Inc.	Apr-01	\$28,900	\$28,900			2001-2005	Completed	Lamoille
American Flatbread Company	Jun-01	\$67,367	\$67,367			N/A	Rescinded	Washington
Mobile Medical International Corporation	Jun-01	\$1,103,466	\$1,103,466			2001-2005	Completed	Caledonia
New England Precision, Inc.	Jun-01	\$82,148	\$82,148			2001-2005	Completed	Orange
Town of Northfield - Paine Consulting	Jun-01	\$1,900			\$1,900	N/A	Denied	Washington
Hancor, Inc.	Nov-01	\$44,354	\$44,354			2002-2006	Completed	Windsor
Subtotal 2001 Authorizations		\$4,992,134	\$3,419,005	\$0	\$1,573,129			
Ascension Technology Corporation	Jan-02	\$367,848	\$367,848			2002-2006	Terminated	Chittenden
Homohound Monton I	I 02	61.070.073	61.0/0.0/1			2002 2007	Tours in a to 2	Chitter 3
Homebound Mortgage, Inc. Vermont Composites, Inc.	Jan-02 Mar-02	\$1,860,261 \$457,970	\$1,860,261 \$452,320	\$5,650		2002-2006 2002-2006	Terminated Completed	Chittenden Bennington
	1,201-02	φ±07,770	ψ402,020	φ5,030		2002 2000	completed	Detainigton
GSP Coatings, Inc.	Mar-02	\$96,600	\$96,600			N/A	Denied	Windham
GSP Coatings, Inc.	Apr-02	\$108,435	\$108,435			2002-2006	Completed	Windham
Town of Berlin - Connor Group	Apr-02	\$93,300			\$93,300	2003-2012	Replaced	Washington
BF Acquisitions, LLC	May-02	\$967,427	\$967,427			2002-2006	Rescinded	Windsor
_								
Dubois & King, Inc.	May-02	\$268,046	\$268,046			2002-2006	Replaced	Orange
Town of Randolph - Dubois & King	May-02	\$108,700			\$108,700	2004-2013	Replaced	Orange
Vermont Machine Tool Corporation	May-02	\$1,461,282	\$1,461,282			N/A	Rescinded	Windsor

ALL APPLICATIONS AS OF December 31, 2008 - IN CHRONOLOGICAL ORDER

Entity ¹	Month	Total	Income	Sales & Use	Property	Years Authorization	Status	County
	Year Authorized	Authorized ² or Denied	Tax Credits	Exemption (Est. value)	Tax Incentives	Expected to be Exercised ³		
					(Est. Value)			
Bourne & Koch, Inc.	Jul-02	\$118,643	\$118,643			2002-2006	Completed	Windsor
Mary Meyer Corporation/ Mary Grace, LLC	Jul-02	\$73,857	\$73,857			2002-2006	Terminated	Windham
Preci Manufacturing, Inc.	Jul-02 Jul-02	\$223,080	\$223,080			2002-2006	Completed	Windsor
Speciality Filaments, Inc.	Jul-02	\$806,956	\$752,956	\$37,500	\$16,500	2002-2006	Rescinded	Addison
Tivoly, Inc.	Aug-02	\$465,918	\$465,918	\$37,300	\$16,500	2002-2006	Terminated	Orleans
Town of Waterbury - Green Mountain	7 tag 02	\$ 100/3 TO	ψ100 <i>)</i> 510			2002 2000	Terminatea	Oricans
Coffee Roasters	Sep-02	\$200,127			\$200,127	2003-2012	Rescinded	Washington
Town of Waitsfield - Northern Power	1							
Systems, Inc.	Sep-02	\$151,876			\$151,876	2003-2012	Completed	Washington
North Hartland LLC	Nov-02	\$192,177	\$192,177			N/A	Denied	Windsor
Sonnax Industries, Inc./Neil Joseph, LLC	Nov-02	\$725,332	\$725,332			2002-2006	Completed	Windham
Ellsworth Ice Cream, Inc./Ellsworth Ice	D 00	6400.550	# 100 550			2002 2007	m · · · ·	TAT: 1
Cream of Vermont, LLC	Dec-02	\$408,550	\$408,550			2003-2007	Terminated	Windsor
Hampton Direct, Inc. Subtotal 2002 Authorizations	Dec-02	\$365,508 \$10,649,889	\$365,508 \$10,036,236	\$43,150	\$570,503	2003-2007	Completed	Chittenden
Subtotal 2002 Mudio (Zado) (S		\$10,047,007	\$10,030,230	ψ13,130	φ370,303			
Cornell Trading, Inc./Pike River,								
Inc/Cornell Campus, LLC	Jan-03	\$1,786,498	\$1,786,498			2003-2007	Replaced	Chittenden
Energizer Battery Manufacturing, Inc.	Jan-03	\$526,232	\$526,232			2003-2005	Completed	Franklin
MicroData GIS, Inc.	Feb-03	\$374,587	\$374,587			2003-2007	Completed	Caledonia
Vermont Quality Wood Products, Inc.	Feb-03	\$712,680	\$712,680			2003-2007	Replaced	Rutland
Dirigo Paper Company	Mar-03	\$517,835	\$517,835			2003-2007	Replaced	Essex
Evergreen Paper Company/Phoenix Paper								
Company	Mar-03	\$592,452	\$592,452		\$142,428	2003-2007	Rescinded	Caledonia
Town of Berlin - Connor Group Hubbardton Forge	Mar-03	\$142,428			\$142,420	2004-2012	Active	Washington
Corporation/Glenbrook Realty								
Partnership	May-03	\$579,621	\$579,621			2003-2007	Completed	Rutland
Mylan Technologies, Inc.	May-03	\$2,426,152	\$2,388,652	\$37,500		April 2003-March 2008	Completed	Franklin
Moore Wallace, Inc.	May-03	\$162,167	\$162,167			2003-2007	Replaced	Bennington
Vermont Quality Wood Products, Inc.	May-03	\$687,455	\$687,455			2003-2007	Completed	Rutland
Town of St. Johnsbury - Caledonia Kiln	May-03	\$9,308			\$9,308	N/A	Denied	Caledonia
R.J. Wright Dolls, Inc./Nisus, LLC	May-03	\$284,614	\$284,614			2003-2007	Completed	Bennington
Husky Injection Molding Systems, Inc.	Jun-03	\$505,556	\$505,556			Aug 2003 - July 2008	Terminated	Chittenden
Verilux, Inc.	Jun-03	\$293,879	\$293,879			2003-2007	Completed	Washington
General Dynamics Armaments and Technical Products, Inc.	Jul-03	\$3,634,587	\$3,418,087	\$216,500		2003 - 2007	Completed	Chittenden
Hummel America, Inc.	Jul-03	\$163,488	\$163,488			2003 - 2007	Rescinded	Chittenden
Vermont Plywood, LLC Vermont Soapstone, LLC	Jul-03 Jul-03	\$150,775 \$41,391	\$150,775 \$41,391			2003 - 2007 2003 - 2007	Terminated Completed	Addison Windham
Bromley Brook School, Inc.	Aug-03	\$567,230	\$567,230			2003-2007	Completed	Bennington
New England Dairy Processing Coop	Aug-03	\$87,218	\$87,218			2003-2007	Rescinded	Windsor
Twincraft, Inc./Asch Enterprises, LLC	Aug-03	\$884,573	\$884,573			2003-2007	Completed	Chittenden
Vermont Telephone Company	Sep-03	\$182,940	\$182,940			N/A	Denied	Windsor
EHM Production, Inc.	Nov-03	\$166,756	\$166,756			2004-2007	Completed	Orleans
City of Montpelier - Cabot Creamery (Dist								
Ctr)	Nov-03	\$259,760			\$259,760	2004-2013	Active	Washington
Subtotal 2003 Authorizations		\$15,740,182	\$15,074,686	\$254,000	\$411,496			
Cornel Trading, Inc./Pike River,								
Inc./Cornel Main Street, LLP	Jan-04	\$1,272,420	\$1,272,420			2004-2008	Rescinded	Chittenden
Dubois & King, Inc.	Jan-04	\$36,300	\$36,300			Nov 2003-Oct 2008	Completed	Orange
Green Mountain Coffee Roasters, Inc.	Jan-04	\$2,090,500	\$2,090,500			Jan 2004 - Sept 2008	Completed	Washington
High Pond Woodworking, LLC	Jan-04 Jan-04	\$127,827	\$127,827		\$190,203	2004-2008	Terminated Active	Rutland
Town of Randolph - Dubois & King		\$190,203	4545.005		\$190,203	April 2004 - April 2013		Orange
Dirigo Paper Company, Inc. Moore/Wallace Computers, Inc.	Feb-04 Feb-04	\$517,835 \$162,167	\$517,835 \$162,167			Feb 2004-Dec 2008 May 2003-Dec 2007	Terminated Terminated	Essex Bennington
Stedfast, Inc.	Feb-04	\$330,035	\$330,035			Feb 2004-Dec 2008	Replaced	Franklin
IDX Systems Corporation and	100 01	\$550,055	φοσογοσο			100 2001 200 2000	перисси	Trunkin
Subsidiaries	Mar-04	\$3,759,522	\$3,434,622	\$324,900		Mar 2004-Dec 2008	Rescinded	Chittenden
City of South Burlington - IDX	Mar-04	\$1,241,661			\$1,241,661	Mar 2004-Dec 2013	Rescinded	Chittenden
CIC Corporation	Apr-04	\$19,915	\$19,915			April 2004-Dec 2008	Rescinded	Windham
Lydall Thermal Acoustical, Inc.	Apr-04	\$243,329	\$243,329			April 2004-Dec 2008	Rescinded	Caledonia
Town of St. Johnsbury - Lydall	Apr-04	\$140,000			\$140,000	April 2005 - April 2015	Rescinded	Caledonia
Vermont Cheesecake Company	Apr-04	\$194,085	\$194,085			April 2004-Dec 2008	Rescinded	Windsor
General Abrasives, Inc.	May-04	\$110,256	\$110,256			May 2004-Jun 2008	Completed	Windsor
Nexus Customs Electronics, Inc.	May-04	\$258,231	\$258,231			May 2004-Jun 2008	Rescinded	Rutland
Ringmaster Software Corporation	May-04	\$418,568	\$418,568			May 2004-Dec 2008	Completed	Chittenden
Visual Learning Company	Jun-04	\$85,205	\$85,205		****	June 2004-Dec 2008	Completed	Rutland
Town of Randolph - Micropack	Jun-04	\$46,900			\$46,900	Apr 2004-Mar 2008	Completed	Orange

APPEND	IX I							
entity*	Month	APPLICATIONS AS	OF December Income Tex Orealite	er 34, 2006 - IN	OHRONOLOGIOA Froderty Tex Insentive (Ket. Value)	AL ORDER Years Authorization Expected to be Exercised*	etatus	Gounty
Electronk Manufacturing Company/Silentronk Beatty Partnership dha Philibardion Forge Towco of Eastboon - Publisherton Force	Authorized	Peagean Barann	***************************************	(Est. Value)	(Est. Value)	1990-2002	Completed	Burland Burland
Dity of South Burtington - 10%	Paracona Paracona	**,***,***	40,000,100	*****	***************************************	1000-0000	Replaced Perspleted	Chittenden
Authorities Compared Inn.	Puncus Pu	\$6,000,000 \$60,000 \$60,000 \$10,010,000	##************************************	\$511,000 \$7,001,000 \$67,000	\$6,600,500 \$25,600	1000-3000 1000-3000 1000-3000 1000-3000 1000-3000	Benefit ded completed completed completed completed	Whittenden Windham Shittenden Exanse Bennington Shittenden
The Table Side Transfer Inc.	100-96 100-96	\$6,433,000 \$166,000 \$316,200 \$317,400	\$242,500 \$242,500	900,000		1998-2002	Sompleted Sompleted Besspaded Sompleted	Bennington Shittenden
SOMETHING EMPLOYMENT AND THE STATE OF THE ST	120-32 Jan-99	\$4.19,800 \$040,000 \$44,440,000	#110,800 #040,800 ##0,#40,900	50,000,000	59,574,500	1008-2008	Sompleted Forepleted	Shittenden
E.W. Plantin, Ire. Estow Inches De. Leaty Press, Ire.	Jan-99 Jan-99	\$194,100 \$649,800 \$149,400	\$194,100 \$697,800 \$187,200 \$197,400	53.000		1000-0000	Scorreplated Scorreplated Scorreplated Scorreplated	Windsor Windsor Washington
Port Topics of the Control of the Co	Jan 33 Jan 33 Jan 33 Falt 33 Falt 33	\$151,000 \$151,000 \$100,000 \$100,000 \$100,000	\$100.000 \$100.000 \$100.000 \$100.000 \$600.100	9.40,000	**********	1000-5000 1000-5000 1000-5000 1000-5000	Beauconded Complianted Description Complianted Complianted Complianted Complianted	Windon Efrange Windon Efrangen Entremen Entremen Windon Windon
Somegine Ell inc. Exceptation controlled Research Veneta joinery/Little Srey Babbit, LLS	Patrico O	9100,000	4100,000	****		July 1998 - June 2008	silveres privates et	Lamottle
Clak Enail Assisted Living LLP TOWN AFRICANINGTON - Anama Automation Town of West Butland - Juvenile Permittee	Pata - 00	\$000,400 \$00,000	*****		9-0-0-1-0-0-0 9-0-0-1-1-0-0	N/A 1000-000A	Secretaria Secretaria	Bennington
Whole American disa EFF Westmann	Feb. 99	\$190,084 \$400,170 \$200,001	\$180,00V \$200,1V0			1000-011110 1000-011110	Completed Completed Bestpress	Pennante
CHEMPAR Corporation Country Plane Products, inc. IV BE Corporation/Adarks Soturprises, LLC. LLC. Corporation/Adarks Sommunications Corporation/Adarks Ever Plaidings, Inc. Bluno Foods, Inc. Bluno Foods, Inc.	Mar-99	500,510 5045,000 5071,000	#194.055 #194.055	\$21,000 \$14,000		1998 - 1998 1998 - 1998 1998 - 2008	Ecompleted Ecompleted Ecompleted	Windsor Windsor Philippides
X-SCOON Partners Sales Corporation	Mar-88	\$107.000 \$017.000 \$47.007	\$135.000 \$619,000 \$49,302			1998-2002 1974 1995-2004	Benchaded Demised Completed	Exambles Conduct
Snowheards Ebarles, E. Tuttle Eomeany, Inc. Eomphilities Computing, Inc. Fi.A. Manosh, Inc. Sands, Taylor & Wood dhe king Arthur Flour Eompany/Sandsiand Holding Ltd.	200-00	\$1,000,000 \$200,000 \$100,000 \$100,000	\$1,000,000 ##00,000 \$100,000 \$100,000 \$401,000			1000-011110	Completed Completed	Entrenden Entrenden Eamoulle Winden
Plant Company/bandeland Finding Ltd. Planthean Electronical School State Planthean Listing Enhance Village of Sease Junction - Show art English Indiantia English Indiantia English Indiantia English Indiantia	Apr-99	9040,410 9440,700	\$441,400 \$441,400	the state of the state of		1999-2009	Terminated Ferminated Ecompleted	Brontage
EcontCuction Enight Industries Adylan Technologies, Inc. BASTTenaportation, Inc. WASTTenaportation, Inc.	May 30	#40.000 #400,000 #404,000 #104,000	\$100,000 \$100,000 \$100,000	9.00,000	*10.920	1000-2002 1000-2002	Rescricted Rescricted Sompleted Rescricted	Pranting Pranting Windsor
Eillington Besort Adsunt Snew Besort	2442 99 2442 99 2442 99 2442 99	#10 #10 #11.200.000	50 50		***************************************	1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-50005 1000-500 1000-500	Electron planted Beautiful Beau	Windsor Windsor Washington Burland Windsor Windsor Windsor
Barry Ballahaut Libb, Inc. Bar N Wholesale Brockers, Inc. Everandy Battery bompany, Inc.	Jun-99 Jun-99 Jun-99 Jun-99 Jun-99	### ##################################	\$410,010 \$100,001 \$1,000,140 \$040,010 \$011,000		902,000	1000-2002	Terrestrated Terrestrated Even plated	Constille
Pall, Tech, Inc. Simonde Predaton Products, Inc. dba B.P. Einsdrich Aerospace Benningen from Works, Inc. Eindi, Inc. Eindi, Inc.	215 33	\$4,000 \$46,001 \$46,001 \$110,001	\$40,000,001 \$400,001 \$400,001 \$110,001	94,000		1000-2003 1000-2003 1000-2003 1000-2003	Benetoded Sompleted Benedoded Sompleted Sompleted	Addison Bennington Beledonia Ebittenden
Emobution, Inc. Town of Bennington - Bennington from Works Town of St. Johnsbury - Lydall Wester Bond Auto Parts, Inc. Elix of Barre, Bond Auto Parts	Aug. 99 Aug. 99 Aug. 99 Bag. 99	\$13,000 \$301.400 \$1,004,50 \$1,004,740	#180.004 #1.004.248		\$13,000 \$311.4501	2000-2003 E/2	Dompleted Dompleted	Bennington Enledonia Washington Washington
AND	Sep. 00 Sep. 00 Sep. 00 Sep. 00	\$1,010,048 \$100,000 \$1,000,000 \$100,100 \$100,100	#1,004,044 #49,044 #191,044 #40,104	***************************************	\$24,400	Poly-A Poly-A 1.0000_000000 0000000000000000000000000	Electrical	Vindear Frankun Strange Strange Washington
Parry T. Shouthard, Inc. Shouthard Street, Proceeding the Control of the Control		**************************************	#1,000,010 #1,000,010 #1,000,010 #1,000,010 #1,000,010			1000-2000	Pompleted Pompleted Exerted	
Superior Technical Caramics, Inc.	Elect - 00 Elect - 00 Elect - 00 Elect - 00 Party - 00 Fact - 00 Elect - 00 Elect - 00	#1/400/010 #6/40/1100 #6/40/1100 #1/40/1100 #1/40/1100 #1/40/400 #1/40/400 #1/40/400	#00,000 #000,100 #1,700,400			PACA	Electric platenet Electric and the electric and electric	Ehittenden Ekitedenta Washington Franklin Windham Kusa Addusen
American Thanse Antomy Harp, me Model Comparation Model Comparation Model Comparation Model Comparation Autor Johnson Flaments Extract Trading Inc.	Jan-1111	9551,540	#1,vau,ana #1,vau,ana #1,vau,ana #1,vau,ana #1,vau,ana #1,vau,ana #1,vau,ana	90V,000	********	2000-2004 2000-2004	Terrorizated	Addison Shittenden Shittenden
Asian Johnson Planamia Eartai Prading Inc. Shahar Lisaa, Inc. Famina Markania, Inc. Fown of St. Johnsbury - Shahar Lisa - Fundam Inc.	/an-1111 /an-1111	\$200,330 50 5140,615	225,672		941	2000/2002 1999-2003	Terminated Comprised Decreased	Entedonta Rentingtan Entedonta Benntueton
Vermont Pastoners Manufacturing Sociocation Tuttle Law Print, Inc. T	Anr-00	\$254,250 \$184,250	#404.188 #107,071	2020	###.XXXIII	2000-2004 2001-2004	Resetteded Formpleted	Ecanistic Buttand Washington
Company of Peters Equation — States the Community of Company of Peters Peters — Peter	Aprilli May III	#10,100 #10,100 #401,010	\$484,000 \$404,44	9.00,2000	\$10,100 \$0	2000-2004 2000-2004	completed completed completed	Printing Bennington Windsor
Bluer Management Systems, LLP Mortheast Ecoperatives	7:0-00 7:0-00	\$100,040 \$1,000,400 \$650,000	\$1,000,000 \$1,000,000 \$611,000	***		2000-2004 2000-2004 2000-2004	Bearingled Bearingled Bearingled	Chittanden Chittanden
Allan's Vanding Company Thisse & Subset Con 2004 Company This of Industrial Company This of Industrial Company This of Industrial Company	205-00	9.1.4,900 9.2.4,900 9.3.4,900 9.3.4,900	914,000 92,441,002 9079,400	**************************************	5.14.900	2000-2004 2000-2004 2001-2004	Bencinded Sompleted	Ebutenden Erange Windsor
Town of Hartford - Allan's Vending Planover Sapital Management/Aldrich Planover Sapital School Sapital Planover Sapital Planover Sapital Town of Hartford - Planover Sapital	5ep-00	51,550,000	91,000,000			2000-2004	Benctoded	Caledonia
Pres Manufacturing, Inc.	520-00 520-00	\$1,000 \$1,000,000 \$1,000,000	#1.##0.### ##0.com #1.4##0.##0		901,000	9001 - 9009 9001 - 9009 PVA	Pompleted Fompleted Fompleted	Bennington Burland
Stratford Dubling Joseph	Electrical	91,461,700 9330,001 914,746,483	510,101	940 944,940	\$1,461,700 \$1,687,164	2001-2005	Rescroded	Windham
Town of home - Stowedake Blodgett Corporation	\$40-03 \$pr-03	***,000,000	**,000,000		****	n/a	Beschoded	Entrenden
Sity of Burlington - Silbane Slobal & International, Inc. Integrated Vision, Inc. Town of hennington - Slobal & Intl Mermont Slota and Econor Services. Inc.	Apr-01	\$1,551,700 \$30,500 \$075,411 \$19,500 \$60,000	\$50,456 \$475,411 \$48,400		\$1,551,500	**************************************	Beauty ded Beauty ded Somptoted Somptoted	Entitenden Bennington Ealedonia Bennington Lamoulle
American Plathread Company Mobile Medical International Corporation Town of Porthheld - Paine Consulting Flancer, Inc.	Dan-01 Dan-01 Jan-01 Jan-01 Pray-01	\$1,100,460 \$1,100,460 # \$1,000 \$44,500	507,007 51,100,000		41,000	#001 - #0005 #001 - #0005 #001 - #0005	Sompleted Sompleted Sompleted Sompleted	Washington Estates Washington Washington
Town of Morthfield - Paine Sonsulting Flancor, Inc. Subtotal 2001 Authorizations Assension Technology Sorporation	Jan-04	mayana mayana mayana mayana	**************************************	4.11	**,****	2002-2006	Element Element	Washington
Homebound Mortgage, Inc. Nermont Formoutes, Inc.	Jan-118 Mar-118	\$1,000,001 849,000 \$100,000	91,000,001	\$3.000		2002-2006	Terminated Econoleted	Ebittenden Benntseten
SAF COALINGS, Inc. SAF COALINGS, Inc. Town of Berlin - Conner Stown BE Acquisitions, LLC	5005-00 500-00	\$100,400 \$80,000	\$100,440		AVA.3000	2002-2006	Rented Econopieted Renteced	Washington Washington
Embos & King, Inc. Town of Bandolph - Embos & King Vermant Machine Tool Corporation NASCURED, Inc.	Policy - 11 is	\$100,000 \$100,000 \$1,001,000	\$1,461,000 \$1,461,000		******	2002-2005 2004-2014	Replaced	titrange titrange
Vermont Machine Tool Corporation Bourne & Boch, Inc. Mary Mayer Corporation/ Mary Grace,	han-ne han-ne	\$010,400 \$110,040	\$310,400 \$110,040			2002-2006 2002-2006	Reserved Reconstant Terminated Reconstant	Bennington Windsor Windsor
LLE Preci Manufacturine Inc. Speciality Filaments, Inc. Town of Waterbury - Sreen Mountain Coffee Beasters Fown of Waterfield - Morthern Power	711-00 101-00 511-00 510-00	secondary second	\$70,000 \$20,000 \$700,000 \$400,010	9.00°,0000	\$16,500 \$400,140	2002-2006 2002-2006 2002-2006 2002-2006	Terminated Ecompleted Rescinded Terminated	Windham Windham Addison Addison Washington
Sonner Industries, Inc./Sett Joseph. LLE Blow orth fee Cream, Inc./Blow orth fee	Print III	\$101,000 \$100,100 \$000,000	\$100,100 \$220,000		4101,070	2002 2002 2002 2002	Fompleted Element Formulated Formulated	Washington Windsor Windsor
Control of the Contro		**************************************	#1000,000 #11,000,000 #11,000,000 #11,000,000 #11,000	***,***	******			Ehittenden Franklin Satedania Battand Faseks
String of the st	Jan-110 Jan-110 Falls-110 Falls-110 Falls-110 Falls-110 Falls-110	\$0.10,000 \$0.10,000 \$0.10,000 \$1.40,400	#1000,410		9140,400	91113 - 91115 91113 - 91115 91113 - 91115 91113 - 91115	Beginsed Convinció Beginsed Beginsed Beginsed Adilva	Patetonia Pasev Patetonia Washington
Partnership Molan Technologies Inc. Melore Wallace, Inc. Vermant Equality Wasset Products, Inc.	May 113 May 113 May 113	\$000,001 \$0.400,100 \$100,100 \$000,000	##************************************	BAY-200	#9,311A	Anru 2002 Anru 2003 Adarch 2008 2003 - 2002 2003 - 2002	Completed Combined Replaced Completed	Buttand Eranktin Bennington Buttand
Eseneral Egnamics Armaments and	302-02 501-02	\$202,014 \$202,014	\$284,014 \$282,220 \$3.410.000	\$816.000	40,000	Aug 2003 - 1015 2008	Terminated Completed	Ebittenden
Conference of Co	20g-02	BIOGARM BIOGRAPH BALANI BROWNER BROWNER	#100,488 #100,775 #41,071 #80,688 #87,775			SING - SING SING - SING SING - SING SING - SING SING - SING	Heartnood Terminated Sompleted Sompleted Heartnood	Addison Addison Aviodbam Bennington Vindsor
	-540-H2	510,740 510,700 510,740,100	\$100,000 \$100,000	*****	\$497,700 \$411,490	2004-2014	- Control	Washington
Cornel Trading Be-/Pike Biver, Inc. Cornel Main Street List Ersen Mountain Come Boasters, Inc. Dish Pond Mondworking, List Town or Bondough - Bullous & Bing	Jan-84 Jan-84 Jan-84 Jan-84	#1.000.400 #30.000 #3.000.000 #1.00.000 #1.00.000	\$1,878,480 \$36,400 \$2,000,400 \$1,87,687		44 900,000	Party 2004 - 2009 Jan 2004 - 2004 Jan 2004 - 2006 April 2004 - April 2014	Semipoded Somptoned Temptoned	Ebuttenden Grange Washington Buttand Grange
STATEMENT AND ST	Fall Ha	2745;720	\$745,720 \$201,022 \$2,424,022	9004,000	51.241.001	Selfy within their within	Beptered	Franklin
CIC Corneration Lydall Thermal Acoustical, Inc. Town of St. Johnsbury - Lydall Vermont Chessecake Company School Abrascake	Apr-04	# 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	#19.918 #218,300		\$1.40,000	April 2004 - April 2004 April 2004 - April 2005 April 2004 - April 2005 April 2005 - April 2005	Descripted Emeroded Emeroded Emeroded Emeroded	Ehittenden Ebittenden Windham Ealedonia Ealedonia Windsor
Convert of the Individuals 2 - Ly dail Vorman of the Individuals Experience Convertible Co	707 04 707 04 707 04	#144,400 #11,000 #410,000 #410,000 #410,000 #45,400 #40,400	\$194,088 \$3.10,250 \$200,251 \$410,000 \$200,000		\$40,900	April some - April some	Completed Completed Completed	Windows Windows Buttend Buttenden Bittenden Ettrange
Sunhill Foods of Vermont, Inc.	311-114 311-114	2002,000	********			Paris anna Aug anna	Description	Franklin
MA COUNTY OF THE PROPERTY OF T	205 02 205 02	**************************************	#400,000 #400,000 #400,000 #400,000			Sup 2004 Fac 2008 Sup 2004 Fac 2008 Sup 2004 Fac 2008	Rescinded forminates forminates forminates Ecompletes	Windson Dennington
Less Is Bernstein and Sons, Inc. dba Bernstein Elephay/FFB Beatty PiberTyp, LLE	251-02	\$51 0,000 \$00,000 \$0,000,000	## 1 07,000 # 07,000 # 07,000 # 07,000			Car voor bes voor	Dompleted Dompleted Dompleted	Reportation
Mass Bay Browing Sompany, LLS dha Harpoon Browery Pratt & Whitney Engine Services, Inc.	Provins	\$00,000 \$040,000	\$55,000 \$540,000			Jan 2005-Elec 2009	Reserveded	Shittenden
Sity of South Burlington - Pratt & Whitney Simport Plastics, LTB	Province	\$549,000 \$1,005,400	41,280,407		4549,000	Jan 2003-Dec 2014	Bescholed	Pranklin
Stedfast, Inc. Subtrial Subscience Bessarch Associates, Inc. Subscience Inc.	Jan-02 Jan-02	\$540,000 \$22,320,033 \$200,240 \$2,000,140	\$28.017.047 \$18.017.047 \$00,440	BARA VIII	88.10V.V04	Jan 2003-Flor 2003 Jan 2003-Flor 2003 Jan 2003-Flor 2003	Server dead	Pranklin Pennington Pranklin
Sermont Times, LLC Sonte Elecus, Inc.	5447-115 205-115	\$040,040 \$040,040 \$000,400	\$040,040 \$05,050 \$100,400			March 2003-Fac 2009	######################################	Bennington Sylvetham Shirtenden
PACTURE PROPERTY OF THE PROPERTY OF THE PACTURE PACTURE PROPERTY OF THE PACTURE PACTUR	1367-025 1367-025	\$100,000 \$214,000 \$214,000 \$10,000	\$100,44V	95057000		Jan 2000 - Date 2010 Jan 2000 - Date 2010 Jan 2000 - Date 2010 Jan 2006 - Date 2010	ANTINA ANTINA ANTINA	Windsor Enittenden Windham
Champlain Cable Corporation Town of Colchester - Champlain Cable	Feb06	9000,004 90,000,100 9000,000	\$00,000,000 \$0,000,000 \$000,000	\$40,000 \$40,000	***	Jan 2006 - Esc 2010 Esb 2006 - Esc 2010	Rescanded	Chittenden
Town of Endelman - Shamplain Sable Corporation Ender For Form, Inc. West Advantation Animal Passible Inc./Fauna Envelopment, LLS	Feb-06 Feb-06	9-4-1,040 9-409,469	4100,000	911,100	Section 2	April 2002 - March 2011 Peb 2006 - Dec 2010	Active	Shittenden
Via Cheese LLC 6s L.F. Acquisition LLC	May-On	#111,744 #1047 #272,662 #110,887	********	\$9.000	#110,00°	March 2000 - Dac 2010 May 2000 - Dac 2010 April 2007 - March 2011	Active Active	Ennington Chittenden Franklin
Power of Swarton - Via Chaine, blob (ha b.f. Asignitation), blob (ha b.f.	May-06 May-06 Jul-06 Sep-06	\$184,50V \$30,746 \$1,004,461 \$304,022	\$164,500 \$50,746 \$1,004,461 \$504,500			hday 2000 - Dac 2010 hday 2000 - Dac 2010 July 2000 - Dac 2010 dapt 2000 - Dac 2010	251172	Windsor Chittenden Bennington Franklin
Autumn Plarp, Inc.	Sep-06 Dec-06	9007,004 9466,707	\$600,000 \$400,000	200, 100	****	Sept 2005 - Dec 2010 Dec 2005 - Dec 2010	Active	Windsor

				APPENDIX I		
GRAND TOTAL ALL APPLICATIONS CONSIDERED	Total Authorized or Denied	Income Tax Credits	Sales & Use Exemption (Est. value)	Property Tax Incentives (Est. value)	Number of Applications	
OCTOBER 1998 - December, 2006	\$154,870,593	\$128,757,798	\$9,279,999	\$16,832,796	237	
LESS - TOTAL DENIED, through December 2006	\$5,230,027	\$5,137,119	\$0	\$92,908	25	
LESS - TOTAL REPLACED, through December 2006	\$11,601,591	\$7,244,891	\$0	\$4,356,700	12	
Subtotal	\$16,831,618	\$12,382,010	\$0	\$4,449,608	37	
	Т	ı	ı	T		
EQUALS = TOTAL AUTHORIZED AS OF December 31,	, \$138,038,975	\$116,375,788	\$9,279,999	\$12,383,188	180	
LESS- TOTAL RESCINDED, through December 31, 2008	\$33,810,773	\$29,386,853	\$546,950	\$3,876,970	53	
LESS - TOTAL TERMINATED, through December 31, 2008	\$8,225,670	\$8,181,393	\$44,277	\$0	20	
EOUALS=TOTAL INCENTIVES AVAILABLE Oct 1998						
through Dec 2016	\$96,002,532	\$78,807,542	\$8,688,772	\$8,506,218	127	
	T			T		
(TOTAL COMPLETED INCENTIVES AS OF December 2008	\$85,812,708	\$69,457,826	\$8,557,612	\$7,797,270	105	
	T			T		
(TOTAL ACTIVE INCENTIVES AS OF December 2007)	\$10,189,824	\$9,349,716	\$131,160	\$708,948	22	

⁽¹⁾ Entity name at time of authorization

Active = Application was approved. Project activity is ongoing and still within authorization period.

Completed = Application was approved. Authorization period is completed. Company may still have credits in carryforward. Credits may have been disallowed and/or recaptured, but some credits were utilized.

Denied = VEPC did not approve application for reason given in "Explanation" column.

Replaced = Company filed and VEPC approved an application that replaced the original application. The original authorization is null and void.

Rescinded = Application was approved, but subsequently rescinded after economic activity had begun but before any credits were claimed.

Terminated = Application was approved, but subsequently terminated and credits were disallowed and/or recaptured. No credits were utilized.

⁽²⁾ Property tax stabilization, Allocation and TIF awards are estimates

⁽³⁾ Unless otherwise noted, award period begins the first day of the month incentives are authorized and expires December 31 of the fifth year.

Produced in-house by the staff of the

Vermont Economic Progress Council

and Vermont Department of Taxes

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